

Message Text

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43

ORIGIN XMB-07

INFO OCT-01 EA-11 ADP-00 EB-11 COME-00 TRSE-00 FRB-02

OPIC-12 AID-20 CIAE-00 INR-10 NSAE-00 RSC-01 /075 R

66610

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R 151403 Z JUN 73

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

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E. O. 11652: N/ A

TAGS: ETRD, KS

SUBJ: EXIMBANK FINANCING OF A POLYESTER STAPLE FIBER PLANT
IN KOREA

1. TODAY THE FOLLOWING CABLE WAS SENT TO THE KOREAN EMBASSY
IN WASHINGTON, D. C.:

QUOTE EXIMBANK HAS AUTHORIZED A PRELIMINARY COMMITMENT TO
FIRST NATIONAL CITY BANK COVERING DOLS 11 MILLION OF U. S.
COSTS FOR CONSTRUCTION OF A POLYESTER STAPLE FIBER PLANT
TO BE BUILT BY DAEHAN SYNTHETIC FIBER COMPANY. TERMS CALL
FOR A DOLS 2,750,000 OR 25 PERCENT CASH PAYMENT (WHICH WOULD
BE A PART OF AN EXIMBANK REQUIREMENT OF DOLS 5,000 ,000
IN EQUITY TO BE RAISED BY DAEHAN TO MAINTAIN A MINIMUM EQUITY
POSITION IN THE COMPANY), EXIMBANK DIRECT CREDIT OF DOLS
4, 125,000 OR 37.5 PERCENT, AND FNCB FINANCING DOLS 4,125,000
OR 37.5 PERCENT GUARANTEED BY EXIMBANK.

2. REPAYMENT WOULD BE IN 16 SEMIANNUAL INSTALLMENTS BEGIN-
NING SIX MONTHS AFTER COMPLETION BUT NOT LATER THAN AUGUST 20,
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1975, WITH THE GUARANTEED PORTION BEING REPAID IN THE FIRST
8. THE EXIMBANK LOANS AND GUARANTEES WOULD BE FULLY GUARAN-
TEED BY THE KOREAN EXCHANGE BANK.

3. THE INTEREST ON EXIMBANK'S CREDIT WILL BE AT THE RATE OF
6 PERCENT PER ANNUM AND THERE WILL BE A COMMITMENT FEE OF
1/2 OF 1 PERCENT PER ANNUM.

4. WOULD YOU PLEASE CABLE YOUR GOVERNMENT FOR CONCURRENCE.
EXIMBANK UNQUOTE
PORTER

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 15 JUN 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: collinp0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE116754
Document Source: CORE
Document Unique ID: 00
Drafter: XMB: DBSMITH
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: SECSTATE WASHDC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730619/aaaajaig.tel
Line Count: 77
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: collinp0
Review Comment: n/a
Review Content Flags:
Review Date: 26 NOV 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26-Nov-2001 by shawdg>; APPROVED <25 FEB 2002 by collinp0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> gwr 980206
Subject: EXIMBANK FINANCING OF A POLYESTER STAPLE FIBER PLANT IN KOREA
TAGS: ETRD, KS
To: SEOUL
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005